

FINANCIAL AND COMMERCIAL.
MONDAY, April 2

Conflicting views were very distinctly reflected in to-day's stock market. At the on-

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Further in response to the higher interest rates, the market has established an axiom as the fundamental principal of hydrocarbons. It is because of this evident tendency that European bankers are not interested in this country. They are not interested in their knowledge of various governments and commercial requirements they perceive that discount rates abroad are likely to reduce rates here and, therefore, will cause the difference in rates between the continental market and the New York market to be reduced. In the meantime a cession of the proportion of the speculative community to the market of the event upon the local money market. Similar disregard is shown of domestic assets and the same axiom is applied to the funds presented for conversion. Therefore, money enough in the country, to transact its business, but a decrease in the supply cannot take place, partly

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higher prices for all of the stocks that had been sold. The sales had been enumerated as well as for Federal Stock. Enough others, however, closed lower, to give the list an appearance of a general decline. For example, the stocks were underwritten by the American Tobacco Co., by the American and Ohio Insurances, by the New York Central, Pennsylvania, Louisville and Nashville, St. Paul and many of the minor iron and steel industries. The main motive of the speculation appeared to be to cover shorts on a larger railway stocks, including London, improved the opportunity to reduce their lines. The closest was in the main steady.

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..... 7% 2000..... 00% West NY & P

It is because of this evident tendency at the present time that European bankers are making no efforts to attract gold from this country. With their knowledge of various governments' and commercial requirements they perceive that discount rates abroad are likely to ruled out all figures for some time to come, and that due time the difference in rates between the two continents will result in a

transfer, specie from New York to London. In the meantime a considerable proportion of the speculative community ignores this prospect or belittles the probability of its realization. The result is a market for Standard disregards the amount of banking Treasury disbursements on account of specie presented for conversion. There is, doubtless, money enough in the country to meet the demand for specie, but the banks are unable to supply it because they cannot take place, partly on account of the present condition of the banks, and partly because they have no specie reserves, without having some other means of procuring specie. The banks are closed to-day within a few cents a pound above the rate at which bankers will find it cheaper to ship gold than to buy bills to cover their drafts. It is possible that specie may not go to the banks, but that the service at the same rate he would be unsatisfactory.

It became apparent before the day was over that the move on the Stock Exchange that the firm had made was a success. The market was particularly in steel and wire, was believed to be a very important and a very unbroken advantage to cover large contracts.

the short side of the market. This started a general covering movement and also induced some nimble traders to switch over to the long side. The pool in Mississippi did effective work in turning the course of prices and there was some persistent and extensive buying of Sugar Refining to ride the bears in that stock scramble. An unconfirmed report that New York Central freights had secured control of the Long Island Railroad accompanied a 9 point rise in

The final outcome of the trading was materially higher prices for all of the stocks that had been enumerated as well as for Federal Steel and for Steel and Wire. Enough others, however, closed higher to give the list an average

over, closed lower to give the list an appearance of irregularity. Net losses were sustained by Boston and by Baltimore and Ohio issues, New York Central, Pennsylvania, Louisville and Nashville, St. Paul and many of the minor iron and steel issues. The main motive of the speculation appeared to be to cover shorts on a large scale, and it looked as if speculative holders of railway stocks, including London, improved their opportunity to reduce their lines. The closing was in the main steady.

New York Stock Exchange—Sales April 23			
UNITED STATES AND STATE BONDS (IN \$1,000)			
17 U S 4 1/2, 1907.....	11 1/2		
5 U S 4 1/2, 1907.....	11 1/2		
10 U S 4 1/2, 1923.....	13 1/2		
14 U S 4 1/2, 1925.....	134 1/2		
5 U S of Mexico S F 5 1/2.....	9 1/2		
5 Va F deb 2-3 1/2.....	9 1/2		
CLOSING PRICES OF UNITED STATES BONDS			
Bid	Asked	Bid	Asked

	Dis.	Asap.		Dis.	Asap.
S 2s (new), r.			US 4s r.		
at pl of G 102½	103½		1925	133	134
S 2s (old), r.			US 4s a.		
at pl of G 99½	—		1925	134	135
S 3s, r. 1908			US 5s, r.		
1918	109	109½	1904	112½	113
S 3s, c. 1904			US 5s, c.		
1918	109½	110	1904	113½	114
S 4s, r.			US 3-65s, r.		
1907	114½	114	1924	DC122	—
S 4s, c.					

RAILROAD AND OTHER BONDS.			
mTobacco scrip	Lexington Ave	South Railway	
1000... 100	Pay Ferry 1st	6000	
1000... 100	9000... 124	2000 Ry M d	
1000... 100	Low Ev & St L	5000... 10	
1000... 100	Con 1st et	Stand R & T	
1000... 100	15000... 60	10000... 1	
1000... 84	25000... 69	Stand R & T	
1000... 84	Lon & Nash g	6000... 7	
1000... 83	2000... 112	St L & Iron M	
1000... 83	N col 1st 48	10000... 8	
1000... 83	1000... 9	10000... 8	
1000... 83	Met W S Elev of	St L & Iron M	

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City	MS	M6 Pacific con	11000	100
San Francisco	12000	12000	5000	100
San Francisco	13000	13000	1000	100
San Francisco	14000	14000	1000	100
San Francisco	15000	15000	1000	100
San Francisco	16000	16000	1000	100
San Francisco	17000	17000	1000	100
San Francisco	18000	18000	1000	100
San Francisco	19000	19000	1000	100
San Francisco	20000	20000	1000	100
San Francisco	21000	21000	1000	100
San Francisco	22000	22000	1000	100
San Francisco	23000	23000	1000	100
San Francisco	24000	24000	1000	100
San Francisco	25000	25000	1000	100
San Francisco	26000	26000	1000	100
San Francisco	27000	27000	1000	100
San Francisco	28000	28000	1000	100
San Francisco	29000	29000	1000	100
San Francisco	30000	30000	1000	100
San Francisco	31000	31000	1000	100
San Francisco	32000	32000	1000	100
San Francisco	33000	33000	1000	100
San Francisco	34000	34000	1000	100
San Francisco	35000	35000	1000	100
San Francisco	36000	36000	1000	100
San Francisco	37000	37000	1000	100
San Francisco	38000	38000	1000	100
San Francisco	39000	39000	1000	100
San Francisco	40000	40000	1000	100
San Francisco	41000	41000	1000	100
San Francisco	42000	42000	1000	100
San Francisco	43000	43000	1000	100
San Francisco	44000	44000	1000	100
San Francisco	45000	45000	1000	100
San Francisco	46000	46000	1000	100
San Francisco	47000	47000	1000	100
San Francisco	48000	48000	1000	100
San Francisco	49000	49000	1000	100
San Francisco	50000	50000	1000	100
San Francisco	51000	51000	1000	100
San Francisco	52000	52000	1000	100
San Francisco	53000	53000	1000	100
San Francisco	54000	54000	1000	100
San Francisco	55000	55000	1000	100
San Francisco	56000	56000	1000	100
San Francisco	57000	57000	1000	100
San Francisco	58000	58000	1000	100
San Francisco	59000	59000	1000	100
San Francisco	60000	60000	1000	100
San Francisco	61000	61000	1000	100
San Francisco	62000	62000	1000	100
San Francisco	63000	63000	1000	100
San Francisco	64000	64000	1000	100
San Francisco	65000	65000	1000	100
San Francisco	66000	66000	1000	100
San Francisco	67000	67000	1000	100
San Francisco	68000	68000	1000	100
San Francisco	69000	69000	1000	100
San Francisco	70000	70000	1000	100
San Francisco	71000	71000	1000	100
San Francisco	72000	72000	1000	100
San Francisco	73000	73000	1000	100
San Francisco	74000	74000	1000	100
San Francisco	75000	75000	1000	100
San Francisco	76000	76000	1000	100
San Francisco	77000	77000	1000	100
San Francisco	78000	78000	1000	100
San Francisco	79000	79000	1000	100
San Francisco	80000	80000	1000	100
San Francisco	81000	81000	1000	100
San Francisco	82000	82000	1000	100
San Francisco	83000	83000	1000	100

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Year	South	North	East	West
2000	8.3%	3000	10.1%	586%
2001	9.9%	106%	10.4%	1500%
2002	9.9%	166%	10.4%	200%
2003	11.4%	486%	10.4%	300%
2004	13.0%	800%	10.4%	200%
2005	13.0%	800%	10.4%	118%
2006	13.0%	800%	10.4%	118%
2007	13.0%	800%	10.4%	118%
2008	13.0%	800%	10.4%	118%
2009	13.0%	800%	10.4%	118%
2010	13.0%	800%	10.4%	118%
2011	13.0%	800%	10.4%	118%
2012	13.0%	800%	10.4%	118%
2013	13.0%	800%	10.4%	118%
2014	13.0%	800%	10.4%	118%
2015	13.0%	800%	10.4%	118%
2016	13.0%	800%	10.4%	118%
2017	13.0%	800%	10.4%	118%
2018	13.0%	800%	10.4%	118%
2019	13.0%	800%	10.4%	118%
2020	13.0%	800%	10.4%	118%
2021	13.0%	800%	10.4%	118%
2022	13.0%	800%	10.4%	118%
2023	13.0%	800%	10.4%	118%
2024	13.0%	800%	10.4%	118%
2025	13.0%	800%	10.4%	118%
2026	13.0%	800%	10.4%	118%
2027	13.0%	800%	10.4%	118%
2028	13.0%	800%	10.4%	118%
2029	13.0%	800%	10.4%	118%
2030	13.0%	800%	10.4%	118%
2031	13.0%	800%	10.4%	118%
2032	13.0%	800%	10.4%	118%
2033	13.0%	800%	10.4%	118%
2034	13.0%	800%	10.4%	118%
2035	13.0%	800%	10.4%	118%
2036	13.0%	800%	10.4%	118%
2037	13.0%	800%	10.4%	118%
2038	13.0%	800%	10.4%	118%
2039	13.0%	800%	10.4%	118%
2040	13.0%	800%	10.4%	118%
2041	13.0%	800%	10.4%	118%
2042	13.0%	800%	10.4%	118%
2043	13.0%	800%	10.4%	118%
2044	13.0%	800%	10.4%	118%
2045	13.0%	800%	10.4%	118%
2046	13.0%	800%	10.4%	118%
2047	13.0%	800%	10.4%	118%
2048	13.0%	800%	10.4%	118%
2049	13.0%	800%	10.4%	118%
2050	13.0%	800%	10.4%	118%
2051	13.0%	800%	10.4%	118%
2052	13.0%	800%	10.4%	118%
2053	13.0%	800%	10.4%	118%
2054	13.0%	800%	10.4%	118%
2055	13.0%	800%	10.4%	118%
2056	13.0%	800%	10.4%	118%
2057	13.0%	800%	10.4%	118%
2058	13.0%	800%	10.4%	118%
2059	13.0%	800%	10.4%	118%
2060	13.0%	800%	10.4%	118%
2061	13.0%	800%	10.4%	118%
2062	13.0%	800%	10.4%	118%
2063	13.0%	800%	10.4%	118%
2064	13.0%	800%	10.4%	118%
2065	13.0%	800%	10.4%	118%
2066	13.0%	800%	10.4%	118%
2067	13.0%	800%	10.4%	118%
2068	13.0%	800%	10.4%	118%
2069	13.0%	800%	10.4%	118%
2070	13.0%	800%	10.4%	118%
2071	13.0%	800%	10.4%	118%
2072	13.0%	800%	10.4%	118%
2073	13.0%			

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